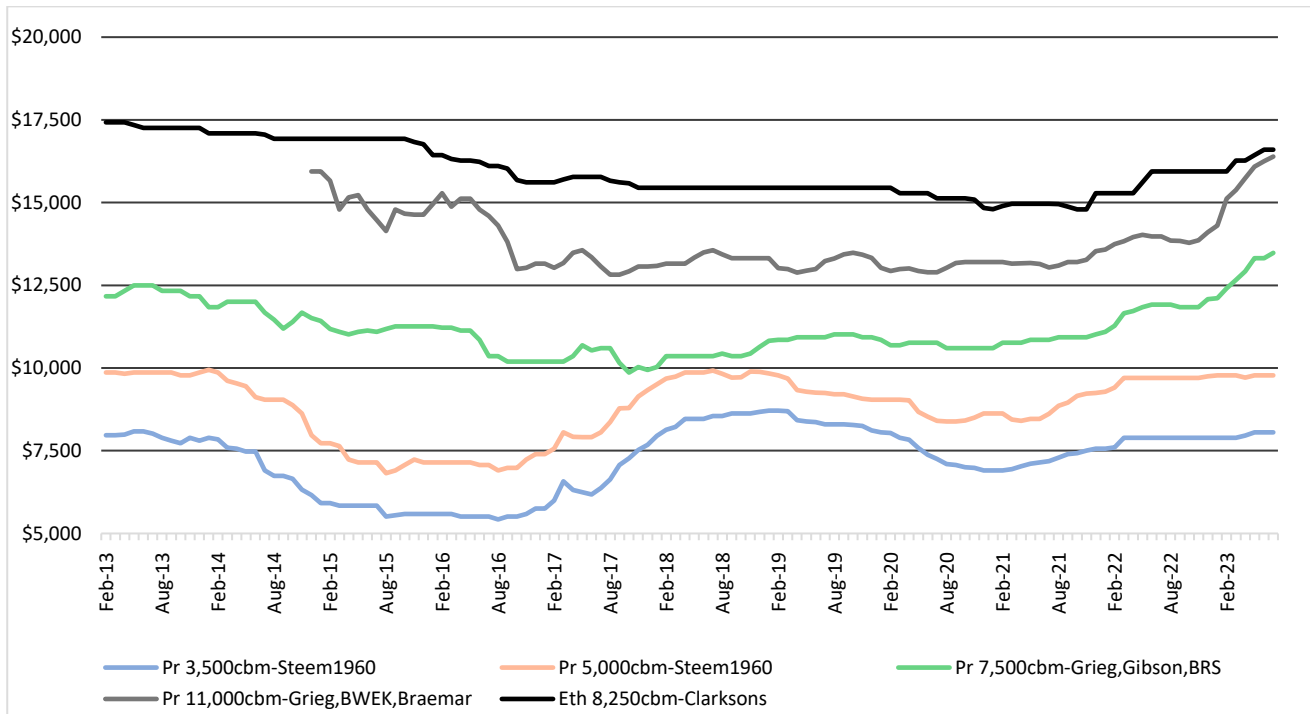


## June 2023 Small Gas Carrier Market Assessment

### 12 MONTH / ONE YEAR TIME CHARTER (TC) MARKET (US\$/DAY)



US\$/Day	June-23	May-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$15,981
Pr 11,000cbm	\$16,390	\$16,247	+\$143	\$13,779
Pr 7,500cbm	\$13,479	\$13,315	+\$164	\$11,168
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,832
Pr 3,500cbm	\$8,055	\$8,055	\$0	\$7,264

\*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'13

\*Pr 11,000cbm since Nov'14

The larger-sized pressurised fleet saw marginal gains in 12-month time-charter rates. Whilst freight in the west remained higher than in the east, levels in Europe have reduced in recent weeks. The spot shipping market in the northern and southern European basins dipped with the benchmark Tees/ARA 1,800t and the EC UK/Morocco 4,000t butane freight indices down by \$10 to \$56/t, and by \$17 to \$108/t, respectively, in June. Interest remains in exporting excess volumes of olefins such as propylene and butadiene from a saturated market in the west to Asia, though high freight costs, and increasing supplies coupled with flat demand in Asia had kept a lid on discussions and fixtures. Intra-Asian petrochemical activity for the past few weeks were notably centred around a series of tenders from the integrated petroleum complex in Pengerang, Malaysia, as other major exporting centres in the Asian region were coming out of heavy plant turnarounds. On the international small gas carrier supply side, a 7,500cbm pressure LPG-dual fuel vessel delivered from a Japanese shipyard, and two sub 3,500 cbm sized vessels were sold for recycling in the Indian sub-continent.

For further information please see [www.bwek.com](http://www.bwek.com) or, contact our Investor Relations team: [ir@bwek.com](mailto:ir@bwek.com).